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EXTRAORDINARY

PART I—Section 1

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MINISTRY OF FINANCE

(Department of Economic Affairs)

NOTIFICATION

New Delhi, the 29th April 1963

No. F. 13(10)-W&M/63.—With effect from the 8th of May 1963 to the 18th of May 1963 (both days inclusive) the holders of $3\frac{1}{2}$ of per cent. Bonds 1963 and 3 per cent. Loan 1963—65 will be given the option of converting their holdings into 4 per cent. Loan 1969 and $4\frac{1}{2}$ per cent. Loan 1986.

4 PER CENT. LOAN 1969 ISSUED AT Rs. 99.50 PER CENT AND REDEEMABLE AT PAR ON THE 8TH OF MAY 1969

2. DATE OF REPAYMENT.—The loan will be repaid at par on the 8th of May 1969.

3. ISSUE PRICE.—The issue price will be Rs. 99.50 for every Rs. 100 of the loan applied for.

4. INTEREST.—The loan will bear interest at the rate of 4 per cent. per annum from the 8th of May 1963. Interest will be payable half-yearly on the 8th of November and 8th of May and will be liable to tax under the Income-tax Act, 1961.

$4\frac{1}{2}$ PER CENT. LOAN 1986 ISSUED AT Rs. 100 PER CENT. AND REDEEMABLE AT PAR ON THE 8TH OF MAY 1986

5. DATE OF REPAYMENT.—The loan will be repaid at par on the 8th of May 1986.

6. ISSUE PRICE.—The issue price will be Rs. 100/- for every Rs. 100/- of the loan applied for.

7. INTEREST.—The loan will bear interest at the rate of $4\frac{1}{2}$ per cent. per annum from the 8th of May 1963. Interest will be payable half-yearly on the 8th of November and 8th of May and will be liable to tax under the Income-tax Act, 1961.

CONVERSION TERMS

8. The securities of $3\frac{1}{2}$ per cent. Bonds 1963 and 3 per cent. Loan 1963—65 will be accepted for conversion at par. If the cash value of the securities tendered is not an exact multiple of the issue price per cent. of the new loan applied for, the tenderer will receive in cash at the time of issue of new securities, the amount by which the value of the securities tendered exceeds the nearest lower multiple of the issue price.

Interest at the rate of $3\frac{1}{2}$ per cent. per annum on the $3\frac{1}{2}$ per cent. Bonds 1963 and at 3 per cent. per annum on the 3 per cent. Loan 1963-65 tendered for conversion will be paid up to and inclusive of 11th May 1963 and 31st May 1963 respectively, at the time of issue of the new securities.

SUPPLEMENTARY PROVISIONS

9. **PLACE OF PAYMENT OF INTEREST.**—Interest on the Loans will be paid at the Public Debt Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Hyderabad, Madras, Nagpur, New Delhi and Patna; at the Central Government's Pay & Accounts Offices at Jammu and Srinagar and at any treasury or sub-treasury elsewhere in India, other than those in the State of Jammu and Kashmir.

10. Refunds of tax deducted at the time of payment (at rates prescribed by the annual Finance Acts) will be obtainable by holders of the Loans, who are not liable to tax or who are liable at a rate lower than the rate at which tax was deducted.

A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate, can obtain, on application, a certificate from the Income-tax Officer of the district, authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

11. The securities will be issued in the form of:—

- (i) Stock, the applicants for which will be given Stock Certificates, or
- (ii) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes.

12. **APPLICATIONS FOR THE LOANS.**—Applications for the loans must be for Rs. 100 or a multiple of that sum.

13. Applications will be received at:—

- (a) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi;
- (b) Branches of the subsidiary banks of the State Bank of India conducting Government treasury work; and
- (c) Branches of the State Bank of India at other places in India.

14. Applications may be in the form attached hereto or in any other form which states clearly the amount and description of the securities

required, the full name and address of the applicant, and the treasury or sub-treasury at which he desires that interest shall be paid.

15. Applications should be accompanied by the securities which are to be converted. The securities tendered for conversion must be transferred to Government:—

- (i) In the case of Stock Certificates, by signing the form of transfer deed on the reverse of the Certificate before a witness.
- (ii) In the case of Promissory Notes, by endorsing them in the manner indicated below:—

“Pay to the President of India.”

16. Brokerage will be paid at the rate of 6 naye paise per Rs. 100 (Nominal) to recognized banks and brokers on allotments made in respect of applications for the Loans bearing their stamp.

By order of the President,
SHIV NAUBH SINGH, Jt. Secy.

FORM OF APPLICATION

I/We
 [Full name(s) in Block Letters]

..... herewith tender
 *3½ per cent. Bonds 1963
 of the nominal value of Rs.....
 *3 per cent. Loan 1963—65

and request that securities of 4 per cent. Loan 1969*
 4½ per cent. Loan 1986* of the nominal
 value of Rs.....
 may be issued to me in the form of Promissory Note(s)† interest
us Stock Certificate(s)
 to be payable at.....

Signature

Name in full.....
 (Block letters)

Address

Dated the of May 1963.

NOTE:—(1) Securities tendered for conversion should be endorsed with the words "Pay to the President of India" over the signature of the applicant, if they are in the form of Promissory Notes, and the transfer deed on the back should be signed by him before a witness, if they are in the form of Stock Certificates.

(2) Separate application should be made for each new loan and for each form of scrip (Stock Certificate or Promissory Note) of the new loan required.

* Delete what is not required.

† Promissory Notes will be issued in denominations of Rs. 100; Rs. 200; Rs. 500; Rs. 1,000; Rs. 5,000; Rs. 10,000; Rs. 25,000; Rs. 50,000 and Rs. 1,00,000. State here particular denominations required.